

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (CGM)

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

SIPA LIQUIDATION

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Adv. Pro. No. 12-01577 (CGM)

Plaintiff,

v.

UBS EUROPE SE, formerly known as UBS
Deutschland AG, as successor in interest to Dresdner
Bank Lateinamerika AG, and LGT BANK
(SWITZERLAND) LTD. as successor in interest to
Dresdner Bank (Schweiz) AG,

Defendants.

STIPULATION AND ORDER

It is stipulated and agreed by Plaintiff Irving H. Picard (the "Trustee"), as trustee for the
substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the
Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the chapter 7 estate of Bernard L.
Madoff, as well as Defendants UBS Europe SE and LGT Bank (Switzerland) Ltd. (together,

“Defendants,” and together with the Trustee, the “Parties”), by and through their respective counsel, as follows:

WHEREAS, on May 4, 2012, the Trustee commenced this adversary proceeding (the “Action”) against Defendants seeking to, among other things, recover transfers allegedly received from Fairfield Sentry Limited, Fairfield Sigma Limited, and Kingate Euro Fund Ltd. pursuant to 11 U.S.C. § 550;¹ and

WHEREAS, between the commencement of the Action and now, the Second Circuit decided certain legal issues in the liquidation proceeding of Bernard L. Madoff Investment Securities LLC affecting this Action, and the Trustee settled with Kingate Global Fund, Ltd. and Kingate Euro Fund Ltd.;² and

WHEREAS, on July 14, 2022, the Trustee filed an Amended Complaint in this Action seeking to, among other things, recover transfers allegedly received from Fairfield Sentry Limited and Fairfield Sigma Limited pursuant to 11 U.S.C. § 550;³ and

WHEREAS, the Parties stipulated to a briefing schedule concerning the Trustee’s Amended Complaint, which was so-ordered by the Court on July 14, 2022;⁴ and

WHEREAS, the Parties now seek an extension of the deadlines set out in the July 14, 2022 briefing schedule.

IT IS HEREBY STIPULATED AND AGREED, by and between the Parties, and **SO ORDERED** by the Court that:

¹ Compl., *Picard v. UBS Deutschland AG (In re BLMIS)*, Adv. Pro. No. 12-01577 (CGM) (Bankr. S.D.N.Y. May 4, 2012), ECF No. 1 (“Complaint”).

² *In re Picard*, 917 F.3d 85 (2d Cir. 2019); *In re Bernard L. Madoff Inv. Sec. LLC*, 12 F.4th 171, 185–200 (2d Cir. 2021); Order Approving a Settlement Agreement by and Among the Trustee and Kingate Global Fund, Ltd. and Kingate Euro Fund, Ltd., *Picard v. Federico Ceretti*, Adv. Pro. No. 09-01161 (SMB) (Bankr. S.D.N.Y. Aug. 6, 2019), ECF No. 18930 (“Kingate Settlement”).

³ Am. Compl., *UBS Deutschland AG*, Adv. Pro. No. 12-01577 (Bankr. S.D.N.Y. July 14, 2022), ECF No. 105 (“Amended Complaint”).

⁴ Stip. & Order, *UBS Deutschland AG*, Adv. Pro. No. 12-01577 (Bankr. S.D.N.Y. July 14, 2022), ECF No. 104.

1. The deadline for the Defendants to respond to the Amended Complaint in the Action shall be extended from Thursday, September 1, 2022 to Thursday, September 15, 2022.
 - If any Defendant files a motion to dismiss the Amended Complaint, such motion will comply with Federal Rule of Civil Procedure 12. The deadline for the Trustee to respond to such motions shall be extended from Monday, October 31, 2022 to Monday, November 14, 2022.
 - The deadline for the Defendants to file any replies shall be extended from Wednesday, December 7, 2022 to Wednesday, December 21, 2022.
2. If any Defendant files a motion to dismiss the Amended Complaint, then any Party may request oral argument on such motions at the Court's first available convenience.
3. The deadlines established by this Stipulation are without prejudice to either Party seeking future extensions of time.
4. The Parties reserve all rights, arguments, objections, and defenses they may have and entry into this Stipulation and Order shall not impair or otherwise affect any such rights, arguments, objections, and defenses, including, without limitation, challenges to personal jurisdiction or to the jurisdiction of this Court.

[Signatures and order appear on the
next page]

Dated: August 31, 2022

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Attorneys for Defendant UBS Europe SE

SO ORDERED:

**Dated: September 2, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**